

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005**

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Net	Net	6/30/2005	6/30/2005
		Actual		Net ROR	Net ROR		Actual		Net ROR		Actual		Net ROR			Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	18,194	4.0%	3.9%	5.46%	1.65%	15,877	4.0%	3.9%	-0.55%	15,970	4.1%	3.9%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	18,194	4.0%	3.9%	5.46%	1.65%	15,877	4.0%	3.9%	-0.55%	15,970	4.1%	3.9%	4.32%	5.46%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
<i>LSV</i>	18,320	4.1%	3.9%	5.06%	1.27%	16,043	4.1%	3.9%	-0.28%	16,100	4.1%	3.9%	4.04%	5.06%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
<i>LA Capital</i>	36,338	8.0%	7.9%	6.45%	2.23%	31,528	8.0%	7.9%	0.27%	31,452	8.0%	7.9%	3.84%	6.45%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
<i>Westridge</i>	35,183	7.8%	7.9%	3.64%	0.80%	30,958	7.8%	7.9%	-0.89%	31,252	8.0%	7.9%	3.75%	3.64%	6.58%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
<i>State Street</i>	11,656			3.58%	0.80%	10,259			-0.92%	10,354			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	11,656	2.6%	2.6%	3.58%	0.80%	10,259	2.6%	2.6%	-0.92%	10,354	2.6%	2.6%	3.70%	3.58%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	119,691	26.5%	26.3%	4.97%	1.43%	104,665	26.5%	26.3%	-0.40%	105,127	26.8%	26.3%	3.90%	4.97%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	39,673	8.8%	8.8%	5.46%	0.91%	35,329	9.0%	8.8%	-2.47%	36,227	9.2%	8.8%	7.16%	5.46%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	39,673	8.8%	8.8%	5.46%	0.91%	35,329	9.0%	8.8%	-2.47%	36,227	9.2%	8.8%	7.16%	5.46%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	18,883	4.2%	4.0%	12.11%	5.23%	16,255	4.1%	4.0%	4.33%	15,832	4.0%	4.0%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	19,023	4.2%	4.0%	11.20%	5.88%	16,276	4.1%	4.0%	1.59%	16,032	4.1%	4.0%	3.38%	11.20%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	37,906	8.4%	8.0%	11.67%	5.56%	32,531	8.2%	8.0%	2.95%	31,864	8.1%	8.0%	2.75%	11.67%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
<i>Lazard</i>	4,547	1.0%	1.0%	9.94%	2.08%	4,037	1.0%	1.0%	3.65%	3,896	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
<i>Vanguard</i>	4,600	1.0%	1.0%	10.41%	3.48%	4,027	1.0%	1.0%	2.12%	3,947	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	47,053	10.4%	10.0%	11.37%	5.01%	40,595	10.3%	10.0%	2.93%	39,707	10.1%	10.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	76,346	16.9%	16.7%	-0.41%	-1.00%	66,404	16.8%	16.7%	1.19%	65,642	16.7%	16.7%	-0.59%	-0.41%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																	
<i>Bank of ND</i>	70,590	15.6%	16.7%	-0.84%	-1.37%	61,473	15.6%	16.7%	1.50%	60,532	15.4%	16.7%	-0.96%	-0.84%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
<i>Wells Capital (formerly Strong)</i>	75,480	16.7%	16.7%	-1.05%	-1.77%	66,165	16.8%	16.7%	1.50%	65,206	16.6%	16.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	222,415	49.3%	50.0%	-0.76%	-1.38%	194,041	49.2%	50.0%	1.40%	191,380	48.8%	50.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
<i>Bank of ND</i>	22,772	5.0%	5.0%	0.93%	0.32%	19,785	5.0%	5.0%	0.32%	20,014	5.1%	5.0%	0.29%	0.93%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL NDACo FUND	451,604	100.0%	100.0%	2.60%	0.33%	394,415	100.0%	100.0%	0.65%	392,456	100.0%	100.0%	1.59%	2.60%	7.09%	8.73%	3.62%
<i>POLICY TARGET BENCHMARK</i>				2.02%	0.14%				0.55%				1.32%	2.02%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.